

**MEETING NO. 4211
JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE GENERAL RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD WEDNESDAY, JUNE 06, 2018**

10:00 A.M.

**RETIREMENT SYSTEMS' CONFERENCE ROOM
ALLY DETROIT CENTER, 500 WOODWARD; SUITE 3000
DETROIT, MICHIGAN 48226**

TRUSTEES PRESENT

Wendell Anthony	Trustee
Scott Benson	Ex-Officio Trustee/City Council Member
Lori Cetlinski	Trustee
Kimberly Hall-Wagner	Trustee
Christa Mclellan	Ex-Officio Trustee/City Treasurer
John Naglick	Ex-Officio Trustee/Finance Director
June Nickleberry	Trustee/Vice-Chair (Via-Telephone)
Thomas Sheehan	Trustee

TRUSTEES EXCUSED

Tasha L. Cowan	Trustee/Chair
Crystal Perkins	Trustee

TRUSTEES ABSENT

None

ALSO PRESENT

David Cetlinski	Executive Director
Gail A. Oxendine	Assistant Executive Director
Ryan Bigelow	Chief Investment Officer
Kevin Kenneally	Investment Officer
Michael Vanoverbeke	General Counsel
TaKneisha Johnson	Administrative Assistant III

STAFF EXCUSED

None

The Board's Administrative Assistant took a verbal Roll Call at 10:23 a.m. and Trustee Sheehan called the meeting to order.

Present at Roll Call: Wendell Anthony, Scott Benson, Lori Cetlinski, Kimberly Hall-Wagner, June Nickleberry (via telephone) and Thomas Sheehan

Re: Legacy Plan Service Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for retirement from the **COMPONENT II (LEGACY) PLAN** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Eric G. Miller – General Auto Mechanic - Transportation
SERVICE CREDIT	28-07
EFFECTIVE DATE	05-21-18

Yea: Anthony, Benson, Cetlinski, Hall-Wagner and Sheehan – 5

Nay: None

Re: Hybrid Plan Service Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for retirement from the **COMPONENT I (HYBRID) PLAN** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Thomas Eapen – Manager I – Water & Sewerage
SERVICE CREDIT	01-08
EFFECTIVE DATE	01-01-17
NAME, TITLE, DEPARTMENT	Quewou Sumo – Sr. Data Proc Prog An – Information Tech. (ITS)
SERVICE CREDIT	01-06
EFFECTIVE DATE	05-01-18

Yea: Anthony, Benson, Cetlinski, Hall-Wagner and Sheehan – 5

Nay: None

Re: Legacy Plan Vested Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for **VESTED RETIREMENT** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Stephen Alexander – Constr Proj Coor-PH - Housing
SERVICE CREDIT	12-10
EFFECTIVE DATE	05-01-18
NAME, TITLE, DEPARTMENT	Marcialyn C. Durham – Pers & Payroll Clerk – Police (Civilian)
SERVICE CREDIT	15-04
EFFECTIVE DATE	05-01-18
NAME, TITLE, DEPARTMENT	Quewou Sumo – Sr. Data Proc Prog An – Information Tech. (ITS)
SERVICE CREDIT	22-01
EFFECTIVE DATE	05-01-18
EFFECTIVE DATE	06-01-

Yea: Anthony, Benson, Cetlinski, Hall-Wagner and Sheehan – 5

Nay: None

Re: Early Retirement(s)

Motion By: Trustee Anthony - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for **EARLY RETIREMENT** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Keith Moore – Spec Trans Svcs Asst. - Transportation
SERVICE CREDIT	21-06
EFFECTIVE DATE	05-19-18

Yea: Anthony, Benson, Cetlinski, Hall-Wagner and Sheehan – 5

Nay: None

Re: Change of Computation(s)

Motion By: Trustee Anthony - Supported By: Trustee Hall-Wagner

RESOLVED, that the application(s) for **CHANGE OF COMPUTATION** as outlined below be hereby APPROVED:

NAME, TITLE, DEPARTMENT	Gregory D. Welch – TEO - Transportation
SERVICE CREDIT	26-01
EFFECTIVE DATE	03-29-18

Yea: Anthony, Benson, Cetlinski, Hall-Wagner and Sheehan – 5

Nay: None

RECEIPTS: The Board received the following receipts for Acknowledgment:

Cash Receipts		
RSCD-General	Start Date: End Date:	HYBLIQRES 5/15/2018 6/1/2018
Doc. Date	Description	Receipt
5/18/2018	Employee Pension Contribution 5/18/18	104,465.67
5/18/2018	Employee Annuity After Tax Contributions	68,808.61
5/25/2018	Employee Pension Contributions 5/28/18	249,782.84
5/25/2018	Employee Annuity After Tax Contributions	145,114.40
		<u>568,171.52</u>
Cash Receipts		
RSCD-General	Start Date: End Date:	LIQ RESERV 5/15/2018 6/1/2018
Doc. Date	Description	Receipt
5/18/2018	Loan Program Deduction 5/11/18 (\$40,770.30)	40,770.30
5/23/2018	Loan Program Deduction 5/18/18 (\$39,887.61)	39,887.61
5/31/2018	Fort Shelby - Interest Income	178,287.69
5/31/2018	Fort Shelby - Condo Loan Payoffs	435,200.00
5/31/2018	Fort Shelby - Condo Loan Payoffs	400,320.00
		<u>1,094,465.60</u>
Total Receipts		
		<u>1,662,637.12</u>

Re: Fees and Expenses

Resolution Moved By: Trustee Cetlinski- Supported By: Trustee Hall-Wagner

WHEREAS, the Board has been presented with the List of Disbursements for Board Approval which is referenced below requesting payment for Fees and Expenses, and

WHEREAS, the Board has been requested to approve payment of said Fees and Expenses; **THEREFORE BE IT**

RESOLVED, that subject to staff audit and approval of all Legal Fees by the Board's General Counsel, the Board **APPROVE** payment of the following Fees and Expenses:

Page: 1 of 2
Date: 6/4/2018 10:13 AM

Account	Payment Method	Currency	
F ACCT PAY	ACH	US	Disbursements
Vendor Name			Invoice Number
500 WEBWARD LLC			54159
500 WEBWARD LLC			876461
500 WEBWARD LLC			876462
8x8, INC.			2164251
ABERDEEN ASSET MANAGEMENT INC.			83493
ABERDEEN ASSET MANAGEMENT INC.			83552
ADP, INC			514064164
BRANDYWINE GLOBAL INVESTMENT MGMT			20180331-224-5100-A
COUZENS, LANSKY, FEALK, ELLIS P.C.			115392
Crain Communications, Inc			M00044600
CRESTWOOD ASSOCIATES L.L.C.			INV033428
CRESTWOOD ASSOCIATES L.L.C.			INV033703
EDGEWOOD MANAGEMENT LLC			3991004
JP MORGAN INVESTMENT MANAGEMENT INC			20180331-1226-A
Landmark Equity Partners XV, LP			052318
LIBERTY LIFE ASSURANCE CO OF BOSTON			041818
MELLON CAPITAL MANAGEMENT			20180331-501-A
MONDRIAN INVESTMENT PARTNERS			227553
PZENA INVESTMENT MANAGEMENT, LLC			18120-2-001
THE TOWNSEND GROUP			11703
THL CREDIT SELECT SERIES CLO EQUITY FUND			051718
UHY Advisors MI, Inc.			1254696
UHY Advisors MI, Inc.			1254699
ULTIMATE PARKING MANAGEMENT LLC			166500
WESTFIELD CAPITAL MANAGEMENT			20180331-107-123-A
Bridgett Hardy			053118BH
James R. Hollins			053118JH
Raymond R. Tchou			053118RT
Scott D. Vrooman			053118SV
Venkat Rallapalli / Highbrow Systems, Inc.			053118VR
Cash Account/Payment Method Total:			30 Documents
			1,891,872.64

GENERAL RETIREMENT SYSTEM
CITY OF DETROIT

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Re: Fees and Expenses- Continued

Resolution Moved By: Trustee Cetlinski- Supported By: Trustee Hall-Wagner

F ACCT PAY	CHECK	US	
Vendor Name	Invoice Number	Invoice Description	Amount To Pay
Advantage Laser Products, Inc	536960	Bottom Check Paper	69.39
CANON SOLUTIONS AMERICA, INC	4025922031	Copier Maintenance	78.49
COMCAST	051718	High Speed Internet	177.67
CREATIVE BREAKTHROUGHS INC	1198951	IT Travel Expenses	42.49
DEROY & DEVEREAUX	1Q18	Management Fees - 1st Qtr '18	26,634.00
DIRECTV	34279141367	Service Charges 5/23/18-6/22/18	37.62
FEDEX	6-081-06764	FedEx Mailings	41.62
FEDEX	6-169-61115	FedEx Mailings	85.71
FEDEX	6-176-47579	FedEx Mailings	24.09
First CHOICE Coffee Services	550988	Coffee Supplies	74.43
First CHOICE Coffee Services	553232	Equipment Rental	30.00
GABRIEL, ROEDER, SMITH & CO	438491	Actuarial Services for April 2018	11,333.00
IRON MOUNTAIN	201597337	Storage CDs	731.41
METCOM	102810	Business Cards	34.67
METCOM	103199	Business Cards	34.54
NEOFUNDS BY NEOPOST	050318	Postage	1,053.51
OFFICE DEPOT	142609084001	Office Supplies	23.58
OFFICE DEPOT	142609085001	Office Supplies	39.76
QUILL CORPORATION	6957367	Office Supplies	108.57
QUILL CORPORATION	6987623	Office Supplies	72.00
QUILL CORPORATION	7021231	Office Supplies	21.99
RICOH	5053264801	Printer Maintenance	348.39
SHRED-IT USA	8124802259	Shredding Service Charges	49.72
THE HARTFORD	050818	Business Owners Policy Renewal	1,038.00
THOMAS SHEEHAN	050218TS	Trustee Parking	72.00
THOMAS SHEEHAN	051618	Trustee Stipend	800.00
VINCENT BARNES	053018	Due City Credit Reimbursement	113.96
WENDELL ANTHONY	051618	Trustee Stipend	800.00
XEROX	093038399	Printer Maintenance	44.71
Cash Account/Payment Method Total:			29 Documents
			44,015.32

* Payment amount is estimated based on the effective date 6/4/2018

Yea: Anthony, Benson, Cetlinski, Hall-Wagner and Sheehan – 5

Nay: None

Re: Refunds of Accumulated Contributions

Motion By: Trustee Anthony - Supported By: Trustee Cetlinski

RESOLVED, that the contributions to the Annuity Savings Fund by members of the General Retirement System, as set forth:

List No. 7362 - \$137,479.56

List No. 7363 - \$274,022.08

List No. 7364 - \$250,839.62

including interest, be **REFUNDED**, pending audit by the Retirement Systems' Accounting Staff.

Yea: Anthony, Benson, Cetlinski, Hall-Wagner and Sheehan – 5

Nay: None

Re: Employee Loan Program May 23, 2018

Motion By: Trustee Anthony - Supported By: Trustee Cetlinski

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$37,562.00** including interest, be hereby **APPROVED**.

Yea: Anthony, Benson, Cetlinski, Hall-Wagner and Sheehan – 5

Nay: None

Re: Employee Loan Program May 30, 2018

Motion By: Trustee Sheehan - Supported By: Trustee Perkins

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$12,722.00** including interest, be hereby **APPROVED**.

Yea: Anthony, Benson, Cetlinski, Hall-Wagner and Sheehan – 5

Nay: None

Re: Employee Loan Program June 06, 2018

Motion By: Trustee Anthony - Supported By: Trustee Cetlinski

RESOLVED, that the disbursements for the Employee Loan Program by members of the General Retirement System, as set forth in the amount of: **\$25,959.00** including interest, be hereby **APPROVED**.

Yea: Anthony, Benson, Cetlinski, Hall-Wagner and Sheehan – 5

Nay: None

➤ ***Trustees Naglick and Mclellan entered the Boardroom at 10:26 a.m.***

Re: Minutes/Journal No. 4209 – (05/02/18)

Motion By: Trustee Hall-Wagner - Supported By: Trustee Cetlinski

RESOLVED, that the Minutes/Journal of Proceedings of the General Retirement System of the City of Detroit, of Meeting **No. 4209**, held on **May 02, 2018**, be hereby **APPROVED** as recorded and submitted.

Yea: Anthony, Benson, Cetlinski, Hall-Wagner, Mclellan, Naglick and Sheehan – 7

Nay: None

Presentation: Gabriel, Roeder, Smith and Company

Representatives from Gabriel, Roeder, Smith and Company Judith Kermans and Kenneth Alberts discussed the following with the Board of Trustees:

- Annual Actuarial Valuation of Component I: June 30, 2017
- Funding plan development tool for the Component II Plan
 - The Board directed Gabriel, Roeder, Smith and Company to use this tool moving forward.
- Current Project List

➤ ***Trustees Naglick excused himself from the Boardroom at 10:55 a.m.***

Motion by: Trustee Benson– Supported by Trustee Anthony, motion to approve and receive the Annual Actuarial Valuation of Component I as delivered by the Board's actuary. The Motion passed by a unanimous vote.

Motion by: Trustee Cetlinski– Supported by Trustee McLellan, motion to allow authorization for Gabriel, Roeder, Smith and Company to provide missing Board data to the General City VEBA Board. The Motion passed by a unanimous vote.

➤ ***The Board of Trustees recessed for a brief break at 11:50 a.m. and reconvened at 12:08 p.m.***

EXECUTIVE DIRECTOR'S REPORT

Executive Director, **David Cetlinski**, had no formal report, but addressed the following with the Board of Trustees:

- 2018-19 Fiscal Year interest rate approval.
- Front counter/reception area construction is forthcoming.
- Paylocity update

RE: Establishment of an Interest Rate for the Voluntary Employee Contribution Accounts and the Annuity Savings Fund

Motion By: Trustee McLellan Supported By: Trustee Hall-Wagner

WHEREAS, The Board of Trustees of the General Retirement System of the City of Detroit is vested with the authority and fiduciary responsibility for the administration, management, and operation of the Retirement System, and

WHEREAS, The provisions of the plan are subject to the applicable provisions of the Internal Revenue Code, applicable state law, the applicable charter and ordinance provisions of the City of Detroit, the Combined Plan for the General Retirement System, and applicable collective bargaining agreements, and

WHEREAS, Sections 10.3 and E-17 of the Combined Plan as amended and restated effective July 1, 2014, state that the Board shall credit each Member's Voluntary Employee Contribution Account (Component I) and their Annuity Savings Fund Account (Component II) with earnings at the annual rate of return, net of expenses, on the Retirement System's assets, and

RE: Establishment of an Interest Rate for the Voluntary Employee Contribution Accounts and the Annuity Savings Fund- (Continued)

WHEREAS, Section 10.3 and E-17 shall further provide that the annual rate of return credited to the accounts of members shall be equal to the actual net investment rate of return on the assets of the Retirement System for the Second Plan Year immediately preceding the Plan Year in which earnings are credited; in no event, however, shall the earnings rate credited to a Member's account for any Plan Year be less than zero percent (0%) nor greater than five and one-quarter percent (5.25%), and

WHEREAS, the net investment rate of return of the Retirement System for the fiscal Year ending June 30, 2017 was 1.40%; **Therefore be it**

RESOLVED, that the Board authorizes the crediting of interest at **5.25%** to the Voluntary Employee Contribution Accounts and the Annuity Savings Fund accounts for the fiscal year commencing July 1, 2018 (ending June 30, 2019), and further

RESOLVED, that a copy of this resolution be maintained in the Retirement System records, and also that a copy be provided to the Board's Actuary (Gabriel, Roeder, Smith and Co), the Retirement System's Auditor, the Accounting Division of the Retirement System and the GRS Investment Committee.

Yea: Anthony, Benson, Cetlinski, Hall-Wagner, Mclellan, Sheehan – 6

Nay: None

Re: Entering into Closed Session

Resolution Moved By: Trustee Hall-Wagner – Supported By: Trustee Mclellan

WHEREAS, the Retirement System is subject to the limitation of the Open Meetings Act (“OMA”) being MCL 15.261 et seq. and has adopted a resolution on October 24, 2012 relative thereto; **THEREFORE BE IT**

RESOLVED, that the Board enter into Closed Session to discuss pending litigation matters regarding various litigation matters.

A Roll Call Vote was taken as follows:

Yea: Anthony, Benson, Cetlinski, Hall-Wagner, Mclellan, Sheehan – 6

Nay: None

The Board entered into **Closed Session** at 12:42 p.m.

Re: Open Session

Motion By: Trustee Anthony – Supported By: Trustee Cetlinski

RESOLVED, that the Board come out of Closed Session.

Yea: Anthony, Benson, Cetlinski, Hall-Wagner, Mclellan, Sheehan – 6

Nay: None

The Board returned to **Open Session** at 12:56 p.m.

GENERAL RETIREMENT SYSTEM
CITY OF DETROIT
GENERAL COUNSEL'S REPORT

MEETING NO. 4211
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General Counsel Michael VanOverbeke, in addition to his formal legal report discussed the following matters with the Board:

- **2017 Corporation Income Tax Return**
 - GRS Kona Corp. and GRS Oasis Corp.
- **Corporation Directors and Shareholders Replacements**
 - GRS Bacaro Corp., GRS Kona Corp., GRS Oasis Corp., GRS RP General Corp., GRS Trumbull Corp.
- **Fort Shelby payment release**
- **Media Consultant Search update**

Re: GRS Kona Corporation and GRS Oasis Corp. : 2017 Tax Returns

Resolution Moved By: Trustee Anthony – Supported By: Trustee Cetlinski

WHEREAS, the General Retirement System is the sole shareholder of (i) GRS Kona Corp. and (i) GRS Oasis Corp.,

WHEREAS, the Board has been requested to approve the execution of the 2017 U.S. Income Tax returns for each of the foregoing corporations by an officer of the respective corporations,

WHEREAS, the execution of said documents has been recommended by the Board's special legal counsel, F. Logan Davidson,

WHEREAS, the execution of said documents has been reviewed and approved as to form by the Board's legal counsel and the execution of said documents is consistent with prior action of the Board,

RESOLVED, that said documents be executed by the appropriate corporate officers on behalf of the respective corporations.

Yea: Anthony, Benson, Cetlinski, Hall-Wagner, Mclellan, Sheehan – 6

Nay: None

Entry in Minutes

Re: (i) GRS Kona Corp. and (i) GRS Oasis Corp.: 2017 Tax Returns

The Board of Trustees has been made aware of the execution of the 2017 U.S. Corporation Income Tax Return for each of the foregoing corporations by an officer of the respective corporations.

GENERAL COUNSEL'S REPORT- (Continued)

**Re: GRS BACARO CORP.: Resignation of Director and Officer and Election of
New Director and Officer**

Resolution Moved By: Trustee Anthony – Supported By: Trustee Cetlinski

WHEREAS, the General Retirement System is the sole shareholder of the corporation,

WHEREAS, the Board has been requested to authorize the removal of Gail Oxendine as Director and Treasurer of the corporation and elect Kimberly Hall-Wagner as a Director and authorize the election of Gail Oxendine as Treasurer of the corporation,

RESOLVED, that the Board authorizes the removal of Gail Oxendine as Director and Treasurer of the corporation and elects Kimberly Hall-Wagner as a Director and authorizes the election of Kimberly Hall-Wagner as Treasurer of the corporation.

Yea: Anthony, Benson, Cetlinski, Hall-Wagner, Mclellan, Sheehan – 6

Nay: None

Entry in Minutes

**Re: GRS BACARO CORP.: Resignation of Director and Officer and Election of
New Director and Officer**

The Board of Trustees has been made aware of the removal of Gail Oxendine as Director and Treasurer of the corporation and the election of Kimberly Hall-Wagner as a Director and Treasurer of the corporation.

GENERAL COUNSEL'S REPORT- (Continued)

Re: GRS KONA CORP.: Resignation of Director and Officer and Election of New Director and Officer

Resolution Moved By: Trustee Anthony – Supported By: Trustee Cetlinski

WHEREAS, the General Retirement System is the sole shareholder of the corporation,

WHEREAS, the Board has been requested to authorize the removal of Gail Oxendine as Director and President of the corporation and elect Kimberly Hall-Wagner as a Director and authorize the election of Kimberly Hall-Wagner as President of the corporation,

RESOLVED, that the Board authorizes the removal of Gail Oxendine as Director and President of the corporation and elects Kimberly Hall-Wagner as a Director and authorizes the election of Kimberly Hall-Wagner as President of the corporation.

Yea: Anthony, Benson, Cetlinski, Hall-Wagner, Mclellan, Sheehan – 6

Nay: None

Entry in Minutes

Re: GRS KONA CORP.: Resignation of Director and Officer and Election of New Director and Officer

The Board of Trustees has been made aware of the removal of Gail Oxendine as Director and President of the corporation and the election of Kimberly Hall-Wagner as a Director and President of the corporation.

GENERAL COUNSEL'S REPORT- (Continued)

Re: GRS OASIS CORP.: Resignation of Director and Officer and Election of New Director and Officer

Resolution Moved By: Trustee Anthony – Supported By: Trustee Cetlinski

WHEREAS, the General Retirement System is the sole shareholder of the corporation,

WHEREAS, the Board has been requested to authorize the removal of Gail Oxendine as Director and Secretary of the corporation and elect Kimberly Hall-Wagner as a Director and authorize the election of Kimberly Hall-Wagner as Secretary of the corporation,

RESOLVED, that the Board authorizes the removal of Gail Oxendine as Director and Secretary of the corporation and elects Kimberly Hall-Wagner as a Director and authorizes the election of Kimberly Hall-Wagner as Secretary of the corporation.

Yea: Anthony, Benson, Cetlinski, Hall-Wagner, Mclellan, Sheehan – 6

Nay: None

Entry in Minutes

Re: GRS OASIS CORP.: Resignation of Director and Officer and Election of New Director and Officer

The Board of Trustees has been made aware of the removal of Gail Oxendine as Director and Secretary of the corporation and the election of Kimberly Hall-Wagner as a Director and Secretary of the corporation.

GENERAL COUNSEL'S REPORT- (Continued)

Re: GRS RP GENERAL CORP.: Resignation of Director and Officer and Election of New Director and Officer

Resolution Moved By: Trustee Anthony – Supported By: Trustee Cetlinski

WHEREAS, the General Retirement System is the sole shareholder of the corporation,

WHEREAS, the Board has been requested to authorize the removal of Gail Oxendine as Director and Secretary of the corporation and elect Kimberly Hall-Wagner as a Director and authorize the election of Kimberly Hall-Wagner as Secretary of the corporation,

RESOLVED, that the Board authorizes the removal of Gail Oxendine as Director and Secretary of the corporation and elects Kimberly Hall-Wagner as a Director and authorizes the election of Kimberly Hall-Wagner as Secretary of the corporation.

Yea: Anthony, Benson, Cetlinski, Hall-Wagner, Mclellan, Sheehan – 6

Nay: None

Entry in Minutes

Re: GRS RP GENERAL CORP.: Resignation of Director and Officer and Election of New Director and Officer

The Board of Trustees has been made aware of the removal of Gail Oxendine as Director and Secretary of the corporation and the election of Kimberly Hall-Wagner as a Director and Secretary of the corporation.

GENERAL COUNSEL'S REPORT- (Continued)

**Re: GRS TRUMBULL CORP.: Resignation of Director and Officer and Election of
New Director and Officer**

Resolution Moved By: Trustee Anthony – Supported By: Trustee Cetlinski

WHEREAS, the General Retirement System is the sole shareholder of the corporation,

WHEREAS, the Board has been requested to authorize the removal of Gail Oxendine as Director and Treasurer of the corporation and elect Kimberly Hall-Wagner as a Director and authorize the election of Kimberly Hall-Wagner as Treasurer of the corporation,

RESOLVED, that the Board authorizes the removal of Gail Oxendine as Director and Treasurer of the corporation and elects Kimberly Hall-Wagner as a Director and authorizes the election of Kimberly Hall-Wagner as Treasurer of the corporation.

Yea: Anthony, Benson, Cetlinski, Hall-Wagner, Mclellan, Sheehan – 6

Nay: None

Entry in Minutes

**Re: GRS TRUMBULL CORP.: Resignation of Director and Officer and Election
of New Director and Officer**

The Board of Trustees has been made aware of the removal of Gail Oxendine as Director and Treasurer of the corporation and the election of Kimberly Hall-Wagner as a Director and Treasurer of the corporation.

➤ ***Trustee Christa Mclellan excused herself from the Boardroom at 12:50 p.m.***

CHIEF INVESTMENT OFFICER'S REPORT

Chief Investment Officer **Ryan Bigelow**, in addition to his formal report, discussed the following matters with the Board:

- Recap of May 14, 2018 General Investment Committee Meeting with approved actions by an affirmative vote of the Investment Committee:
 - MLP Manager Search: Approve the recommendation of Staff and NEPC to hire Salient Partners and Kayne Anderson, subject to satisfactory contract and fee negotiation.
 - Convertible bond managers Advent and SSI
 - Joint RFP (between General City IC and Police and Fire IC) for Real Estate Consultant
- Overview of trip to the ARES Energy Investors Fund Annual Private Credit Meeting

Motion by: Trustee Cetlinski– Seconded by Trustee Benson, motion to approve the recommendation of Staff and NEPC to hire Salient Partners and Kayne Anderson subject to fee negotiations. The Motion passed by a unanimous vote.

Motion by: Trustee Cetlinski– Seconded by Trustee Hall-Wagner, motion to approve the engagement of Stout Risius Ross as recommended by the Board's Chief Investment Officer. The Motion passed by a unanimous vote.

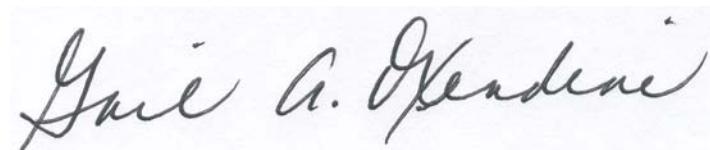
NEW BUSINESS/OLD BUSINESS

None

ADJOURNMENT

There being no further business before the Board, **Trustee Sheehan** adjourned the meeting at 1:22 p.m. The Board's next meeting is scheduled for **Wednesday, June 20th, 2018**, at 10:00 a.m. in the Retirement Systems' Conference Room, 500 Woodward Avenue Suite 3000; Detroit, Michigan 48226.

RESPECTFULLY SUBMITTED,



GAIL A. OXENDINE, ASSISTANT EXECUTIVE DIRECTOR